

ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2007

	April-07				March-07					December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Ended 6/30/2006	Ended 6/30/2006
LARGE CAP DOMESTIC EQUITY																					
<i>Structured Growth</i>																					
Los Angeles Capital	47,428	4.5%	4.4%	4.40%	45,427	4.4%	4.4%	3.86%	0.72%	37,102	4.3%	4.4%	7.40%	35,353	4.3%	4.4%	1.60%	18.30%	11.12%	N/A	N/A
Total Structured Growth	47,428	4.5%	4.4%	4.40%	45,427	4.4%	4.4%	3.86%	0.72%	37,102	4.3%	4.4%	7.40%	35,353	4.3%	4.4%	1.60%	18.30%	11.12%	12.01%	-0.32%
Russell 1000 Growth				4.71%				1.19%	0.54%				5.93%				3.94%	16.65%	6.12%	8.35%	-0.76%
<i>Structured Value</i>																					
LSV	47,475	4.5%	4.4%	4.93%	45,234	4.4%	4.4%	2.37%	2.03%	41,067	4.7%	4.4%	8.09%	38,954	4.7%	4.4%	4.90%	21.80%	15.05%	21.14%	12.22%
Russell 1000 Value				3.70%				1.24%	1.55%				8.00%				6.22%	20.44%	12.10%	15.70%	6.89%
<i>Russell 1000 Enhanced Index</i>																					
LA Capital	95,513	9.0%	8.9%	4.77%	91,156	8.8%	8.9%	1.64%	0.67%	77,819	9.0%	8.9%	7.67%	70,517	8.6%	8.9%	3.71%	18.92%	11.58%	N/A	N/A
Russell 1000				4.20%				1.21%	1.04%				6.95%				5.06%	18.51%	9.08%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																					
Westridge	102,058	9.6%	8.9%	4.47%	97,670	9.4%	8.9%	0.75%	1.16%	78,408	9.1%	8.9%	6.86%	75,299	9.2%	8.9%	5.75%	18.93%	8.77%	N/A	N/A
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	N/A	N/A
<i>Index</i>																					
State Street	29,605			4.09%	28,438			1.60%	1.54%	27,558			8.03%	26,158			5.78%	20.86%	9.51%	11.47%	2.62%
Total 130/30	29,605	2.8%	3.0%	4.09%	28,438	2.7%	3.0%	1.60%	1.54%	27,558	3.2%	3.0%	8.03%	26,158	3.2%	3.0%	5.78%	20.86%	9.51%	11.47%	2.62%
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	322,080	30.4%	29.7%	4.58%	307,925	29.8%	29.7%	1.79%	1.11%	261,954	30.2%	29.7%	7.50%	246,280	30.0%	29.7%	4.49%	19.57%	10.95%	13.63%	3.95%
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																					
<i>Manager-of-Managers</i>																					
SEI	128,416	12.1%	12.1%	3.00%	124,656	12.1%	12.1%	2.43%	1.12%	107,758	12.4%	12.1%	8.82%	98,913	12.0%	12.1%	-0.01%	14.80%	13.58%	18.20%	7.84%
Russell 2000 + 200bp				1.96%				2.45%	1.24%				9.43%				0.94%	15.40%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	128,416	12.1%	12.1%	3.00%	124,656	12.1%	12.1%	2.43%	1.12%	107,758	12.4%	12.1%	8.82%	98,913	12.0%	12.1%	-0.01%	14.80%	13.58%	18.20%	7.86%
Russell 2000				1.80%				1.95%	1.07%				8.90%				0.44%	13.51%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																					
<i>Large Cap - Active</i>																					
Capital Guardian	58,639	5.5%	5.3%	3.34%	56,845	5.5%	5.3%	3.10%	1.82%	48,376	5.6%	5.3%	8.53%	44,523	5.4%	5.3%	5.02%	21.44%	28.07%	20.99%	6.90%
LSV	56,644	5.3%	5.3%	3.96%	54,496	5.3%	5.3%	5.11%	2.77%	48,072	5.5%	5.3%	10.66%	43,450	5.3%	5.3%	6.24%	28.45%	27.09%	N/A	N/A
Total Large Cap - Active	115,284	10.9%	10.6%	3.64%	111,341	10.8%	10.6%	4.09%	2.28%	96,447	11.1%	10.6%	9.58%	87,973	10.7%	10.6%	5.62%	24.86%	27.66%	21.92%	12.63%
MSCI EAFE - 50% Hedged				3.87%				4.03%	2.41%				9.06%				4.87%	23.59%	26.72%	22.56%	6.89%
<i>Small Cap - Value</i>																					
Lazard	14,355	1.4%	1.3%	3.70%	13,846	1.3%	1.3%	2.39%	2.32%	11,850	1.4%	1.3%	14.71%	10,336	1.3%	1.3%	0.72%	22.68%	23.65%	28.06%	N/A
Citigroup Broad Market Index < \$2BN				4.10%				7.05%	3.20%				11.41%				1.53%	26.05%	29.28%	32.40%	N/A
<i>Small Cap - Growth</i>																					
Vanguard	15,187	1.4%	1.3%	3.87%	14,622	1.4%	1.3%	6.59%	3.18%	12,018	1.4%	1.3%	12.63%	10,671	1.3%	1.3%	3.73%	29.35%	29.24%	32.39%	N/A
Citigroup Broad Market Index < \$2BN				4.10%				7.05%	3.20%				11.41%				1.53%	26.05%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	144,826	13.7%	13.3%	3.67%	139,809	13.5%	13.3%	4.17%	2.38%	120,315	13.9%	13.3%	25.06%	108,979	13.3%	13.3%	4.93%	25.06%	27.35%	23.83%	8.67%
MSCI EAFE - 50% Hedged				3.87%				4.03%	2.41%				9.06%				4.87%	23.59%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																					
<i>Core Bond</i>																					
Western Asset	124,440	11.7%	12.2%	0.68%	123,009	11.9%	12.2%	1.61%	0.01%	115,947	13.4%	13.8%	2.01%	112,772	13.7%	13.8%	4.45%	9.01%	-0.90%	7.36%	8.59%
Lehman Aggregate				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	2.05%	4.97%
<i>Mortgage Backed</i>																					
Hyperion	34,590	3.3%	3.2%	0.37%	34,357	3.3%	3.2%	N/A	0.92%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)								1.89%													
<i>Core Plus/Enhanced</i>																					
Clifton Group	34,495	3.3%	3.2%	0.59%	34,125	3.3%	3.2%	1.91%	0.12%	26,387	3.0%	3.2%	0.66%	26,012	3.2%	3.2%	N/A	N/A	N/A	N/A	N/A
Prudential	34,427	3.2%	3.2%	0.63%	34,030	3.3%	3.2%	1.49%	-0.02%	26,424	3.1%	3.2%	1.88%	25,722	3.1%	3.2%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	68,922	6.5%	6.4%	0.61%	68,154	6.6%	6.4%	1.70%	0.05%	52,812	6.1%	6.4%	1.27%	51,734	6.3%	6.4%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				0.54%				1.50%	0.00%				1.24%				3.81%				
<i>Index</i>																					
Bank of ND	61,478	5.8%	6.0%	0.57%	62,748	6.1%	6.0%	1.37%	-0.26%	48,776	5.6%	6.0%	1.31%	49,600	6.0%	6.0%	3.10%	6.49%	-1.14%	1.14%	4.90%
Lehman Gov/Credit (1)				0.59%				1.47%	-0.17%				1.04%				3.91%	7.15%	-1.52%	1.04%	4.78%
<i>BBB Average Quality</i>																					
Wells Capital (formerly Strong)	123,876	11.7%	12.2%	0.90%	122,167	11.8%	12.2%	1.74%	-0.60%	115,616	13.3%	13.8%	1.75%	112,741	13.7%	13.8%	4.60%	9.26%	-2.11%	2.63%	N/A
Lehman US Credit BAA				0.90%				1.79%	-0.62%				1.49%				4.80%	9.23%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	413,306	39.0%	40.0%	0.69%	410,436	39.7%	40.0%	1.57%	-0.14%	333,151	38.5%	40.0%	1.70%	326,847	39.8%	40.0%	4.28%	8.47%	-1.39%	6.59%	7.79%
Lehman Aggregate (2)				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	1.84%	5.26%
CASH EQUIVALENTS																					
Bank of ND	51,821	4.9%	5.0%	0.43%	51,599	5.0%	5.0%	1.32%	0.46%	42,980	5.0%	5.0%	1.32%	40,527	4.9%	5.0%	1.35%	4.48%	4.50%	2.71%	2.42%
90 Day T-Bill				0.44%				1.25%	0.45%				1.26%				1.33%	4.34%	4.00%	2.37%	2.25%
TOTAL NDACo FUND	1,060,448	100.0%	100.0%	2.52%	1,034,424	100.0%	100.0%	2.10%	0.76%	866,159	100.0%	100.0%	5.43%	821,546	100.0%	100.0%	3.76%	14.51%	6.38%	8.63%	5.44%
POLICY TARGET BENCHMARK				2.28%				1.64%	0.81%				4.80%				3.97%	13.27%	6.01%	7.83%	5.26%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.